

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 64, As Amended in the Senate, As Amended in the Senate

BY REVENUE AND TAXATION COMMITTEE

AN ACT

RELATING TO INCOME TAXES; AMENDING SECTION 63-3004, IDAHO CODE, TO UPDATE REFERENCES TO THE INTERNAL REVENUE CODE AND TO PROVIDE THAT THE ADDITIONAL STANDARD DEDUCTION FOR REAL PROPERTY TAXES FOR NONITEMIZERS DOES APPLY; DECLARING AN EMERGENCY, PROVIDING RETROACTIVE APPLICATION AND RETROACTIVE EFFECTIVE DATES.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section 63-3004, Idaho Code, be, and the same is hereby amended to read as follows:

63-3004. INTERNAL REVENUE CODE. (a) The term "Internal Revenue Code" means the Internal Revenue Code of 1986 of the United States, as amended, and in effect on the ~~fourteenth~~ first day of ~~February, 2008~~ January, 2009.

(b) Provisions of the Internal Revenue Code amended, deleted, or added prior to the effective date of the latest amendment to this section shall be applicable for Idaho income tax purposes on the effective date provided for such amendments, deletions, or additions, including retroactive provisions.

(c) Notwithstanding the provisions of section 63-3022(j), Idaho Code, the provisions of section 3012 of Public Law 110-289, "The Housing and Economic Recovery Act of 2008" providing an additional standard deduction for real property taxes for individuals who do not itemize their deductions are adopted under subsections (a) and (b) of this section.

SECTION 2. An emergency existing therefor, which emergency is hereby declared to exist, this act shall be in full force and effect on and after its passage and approval, and retroactively to January 1, 2009; Except the provision of subsection (c) of section 63-3004, Idaho Code, as amended in Section 1 of this act shall be in full force and effect on and after passage and approval, and retroactively to January 1, 2008.